

Montreal, Canada / TheNewswire / March 21, 2016 - [Algold Resources Ltd.](http://www.algold.com) (TSXV: ALG - "Algold" or the "Corporation" www.algold.com) is pleased to announce that it intends to complete a non-brokered private placement of a minimum of 30 million units (the "Units") at a price of \$0.10 per Unit for minimum aggregate gross proceeds to the Corporation of \$3 million (the "Offering"). Each Unit will consist of one common share of Algold (a "Share") and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Share at a price of \$0.15 for a period of 24 months from the Closing Date.

In connection with the Offering, the Corporation may pay to certain finders a cash commission, as well as issue to them a number of compensation options (the "Compensation Options"), each of which will be non-transferable and entitle the holder to subscribe for one Share at a price of \$0.15 for a period of 24 months from the Closing Date.

The Shares, the Warrants, the Compensation Options, and any Shares that may be issued upon exercise of the Warrants or the Compensation Options (collectively, the "Securities") will be subject to a hold period of four months and one day from the Closing Date, in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "Exchange").

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States or to an account for the benefit of U.S. persons, absent such registration or an exemption from registration.

The proceeds of the Offering will be used to carry on work on Algold's mineral properties and for working capital and general corporate purposes.

The Offering, which is expected to close this week, remains subject to the final approval of the Exchange.

Forward-Looking Statements

Certain statements in this press release may be forward-looking. Such statements include those with respect to Corporation's ability to raise funds under the Offering, the closing date of the Offering and the use of the proceeds raised thereunder. Although the Corporation believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) Algold will be successful in its efforts to pursue its exploration activities, (ii) Algold will be successful in its efforts to identify and secure subscribers under the Offering, (iii) the subscribers under the Offering will complete the subscriptions they have agreed to make under their subscription agreements, (iv) Algold's management will not identify and pursue other business objectives using the proceeds of the Offering and (v) the price of gold will remain sufficiently high and the costs of advancing the Corporation's mining projects sufficiently low so as to permit Algold to implement its business plans in a viable manner. Factors that could cause actual results to differ materially from expectations include (i) the inability or unwillingness of the subscribers under the Offering to fulfill their contractual obligations, in whole or in part, (ii) the Corporation's failure to make effective use of the proceeds of the Offering, (iii) the failure of the Corporation's projects, for technical, logistical, labour-relations or other reasons, (iv) the Corporation's inability to obtain the necessary regulatory approvals for the Offering, (v) a decrease in the price of gold below what is necessary to sustain the Corporation's operations, (vi) an increase in the Corporation's operating costs above what is necessary to sustain its operations, (vii) accidents, labour disputes or the materialization of similar risks, (viii) a deterioration in capital market conditions that prevents the Corporation from raising the funds it requires on a timely basis and (ix) generally, the Corporation's inability to develop and implement a successful business plan for any reason. A description of other risks affecting Algold's business and activities appears under the heading "Risks and Uncertainties" on pages 29 to 31 of Algold's 2014 annual management's discussion and analysis, which is available on SEDAR at www.sedar.com. No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that Algold will derive therefrom. In particular, no assurance can be given as to the future financial performance of Algold. Algold disclaims any intention or obligation to update or revise any forward-looking statements in order to account for any new information or any other event, except as required under applicable law. The reader is warned against undue reliance on these forward-looking statements.

ABOUT ALGOLD

[Algold Resources Ltd.](http://www.algold.com) is focused on the exploration and development of gold deposits in West Africa. The board of directors and management team are seasoned resource industry professionals with extensive experience in the exploration and development of world-class gold projects in Africa.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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